

SENATE BILL 1572

By Norris

AN ACT to amend Tennessee Code Annotated, Title 47,  
Chapter 14, Part 1, relative to usury.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-14-110, is amended by adding as  
a new subsection (c) the following:

(c) Notwithstanding any other statutory provision, a commercial entity or a natural  
person party to a contract that is primarily for a purpose other than a personal, family or  
household purpose, shall not interpose the defense or make the claim of usury in any  
proceeding upon or with reference to any obligation of such commercial entity or natural  
person; nor shall any such obligation be set aside, impaired or adjudged invalid by any  
reason of anything contained in any statutory provision prohibiting usury or regulating  
interest rates.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring  
it.